

TID 102 – Schuster’s Building
Periodic Report
12/31/20

District Created: 2019

Authorized expenditure (excluding interest): \$15,187,500

Authorizing resolution(s): #191013

Projected TID cost recovery: 2045 (levy year)

Maximum legal life: 2046

Base property value: \$3,723,400

Completion Status: Ongoing

Project description:

The Schuster’s Building Tax Incremental District #102 was created in 2019 to assist in the proposed redevelopment of the former Schuster’s Department Store and Gimbel’s warehouse, a 350,000 square foot building at 2153 North Dr. Martin Luther King Jr. Drive and a 24,000 square foot warehouse at 2212-2228 North Vel R. Phillips Avenue, by Royal Capital Group, LLC.

The proposed redevelopment includes approximately 131,000 square feet of office space, approximately 40,000 square feet of early childhood education/fitness uses, 77 affordable apartment units and approximately 315 structured parking spaces. A portion of the office space will be occupied by the Medical College and a portion will be occupied by the Greater Milwaukee Foundation. The total project investment is approximately \$84,500,000. The Schuster’s TID provided up to a \$15,000,000, developer-financed grant towards the project to assist with the façade restoration, affordable housing units and other extraordinary costs. Work is expected to begin in 2021.

Incremental Value:

Year	Incremental Value
2020	\$ -
2019	\$ -

2020 will be the base year for this district as per State Statute the municipal resolution was adopted after September 30, 2019. Consequently there is no incremental value.

Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 15,000,000	\$ -	\$ -	\$ -	\$ -
Administration	187,500	-	-	-	-
Total	\$ 15,187,500	\$ -	\$ -	\$ -	\$ -

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Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 3,784,300	\$ 3,723,400
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.